

MONTHLY FINANCIAL REPORT
OFFICE OF THE U.S. TRUSTEE
EASTERN DISTRICT OF WISCONSIN

Case Name: Archdiocese of Milwaukee

Case No.: 11-20059-svk

FOR MONTH OF FEBRUARY, 2012

I. FINANCIAL SUMMARY

CASH RECEIPTS AND DISBURSEMENTS

A. CASH ON HAND START OF MONTH	\$ 7,907,202.04
B. RECEIPTS	\$ 2,925,484.21
C. TRANSFERS IN	\$ 2,667,272.69
D. FUNDS HELD FOR OTHERS	\$ -
E. DISBURSEMENTS	\$ (2,324,079.09)
F. TRANSFERS OUT	\$ (2,417,272.69)
G. FUNDS HELD FOR OTHERS	<u>\$ 41,770.30</u>
H. NET RECEIPTS (DISBURSEMENTS)	<u>\$ 893,175.42</u>
I. CASH ON HAND END OF MONTH	\$ 8,800,377.46
J. PETTY CASH ON HAND	\$ 1,808.38
K. CEMETERY CASH	<u>\$ 108,800.14</u>
STATEMENT CASH	<u><u>\$ 8,910,985.98</u></u>

PROFIT AND LOSS STATEMENT ACCRUAL BASIS

A. NET SALES	\$ 2,065,888.82
B. COST OF SALES	<u>\$ -</u>
C. GROSS PROFIT	\$ 2,065,888.82
D. TOTAL OPERATING EXPENSES	<u>\$ (1,708,185.52)</u>
E. NET INCOME (LOSS) FROM OPERATIONS	\$ 357,703.30
F. NON-OPERATING, NON-RECURRING REVENUE (EXPENSES)	\$ (59,868.47)
G. REIMBURSED OPERATIONS	\$ (29,148.98)
H. CEMETERY OPERATIONS, NET	<u>\$ (17,311.80)</u>
I. NET INCOME (LOSS)	<u><u>\$ 251,374.05</u></u>

Archdiocese of Milwaukee
STATEMENTS OF ACTIVITIES
For the Eight Months Ending February 29, 2012

	Month	YTD
CHANCERY		
SUPPORT AND REVENUE		
Contributions	\$ 2,022,818.72	\$ 5,920,117.11
Parish assessments	\$ (27,513.00)	\$ 6,755,594.50
Parish assessments adjustment to budget		\$ -
Tuition and fees	\$ 37,095.12	\$ 358,022.54
Activities and programs	\$ 1,373.71	\$ 22,093.13
Miscellaneous revenues	\$ 32,114.27	\$ 448,302.07
Net assets released from restrictions		\$ -
Total Support and Revenue	\$ 2,065,888.82	\$ 13,504,129.35
CHANCERY OPERATING EXPENSES		
Payroll and fringe benefits	\$ 555,425.83	\$ 4,379,457.37
Maintenance, insurance, utility costs	\$ 156,094.19	\$ 762,628.41
Travel and Education	\$ 18,040.78	\$ 191,487.76
Supplies and services	\$ 61,842.49	\$ 655,488.41
Assessments	\$ -	\$ 233,586.50
Purchased Services	\$ 188,281.82	\$ 1,659,774.92
Professional Services	\$ 388,134.53	\$ 2,412,296.07
Charity and donations	\$ 269,631.51	\$ 2,157,063.32
Miscellaneous expenses	\$ 70,734.37	\$ 635,487.98
Pension related changes other than NPPC		\$ -
Total Operating Expenses	\$ 1,708,185.52	\$ 13,087,270.74
CHANCERY INCOME BEFORE FIXED ASSET, NON-OPERATIONAL GAIN (LOSS), AND EXTRAORDINARY EXPENSE	\$ 357,703.30	\$ 416,858.61
FIXED ASSETS		
Fixed Asset Purchases	\$ -	\$ -
Depreciation Expense	\$ (18,985.83)	\$ (151,886.64)
Impairment of Leasehold Improvements	\$ -	\$ -
Gain(Loss) on sale of property and equipment, net	\$ -	\$ -
Total Fixed Asset Expense (Income)	\$ (18,985.83)	\$ (151,886.64)
NON-OPERATING ACTIVITIES		
Investment Income	\$ 44,969.19	\$ 366,867.56
Net Realized Gains (Losses)	\$ 1,321.72	\$ 96,908.07
Net Unrealized Gains (Losses)	\$ (45,898.81)	\$ 256,161.00
Interest Expense	\$ (41,274.74)	\$ (206,911.60)
Other Non-operating Revenues (Expenses)		\$ -
Total non-operating activities	\$ (40,882.64)	\$ 513,025.03
Extraordinary Events, net		
CHANCERY NET GAIN (LOSS)	\$ 297,834.83	\$ 777,997.00
REIMBURSED OPERATIONS NET GAIN (LOSS)	\$ (29,148.98)	\$ (74,557.86)
CHANGE IN NET ASSETS BEFORE CUMULATIVE EFFECT AND CEMETERY OPERATIONS	\$ 268,685.85	\$ 703,439.14
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE		
CHANCERY CHANGE IN NET ASSETS	\$ 268,685.85	\$ 703,439.14
CEMETERY OPERATIONS		
Cemetery Gain (Loss)	\$ (17,311.80)	\$ (37,156.87)
CEMETERY CHANGE IN NET ASSETS	\$ (17,311.80)	\$ (37,156.87)
TOTAL CHANGE IN NET ASSETS	\$ 251,374.05	\$ 666,282.27

YTD Numbers Reference Fiscal Year July 1, 2011 - June 30, 2012

III.

Archdiocese of Milwaukee
Bank Balances
February 29, 2012

	Account / Bank	Beginning Cash Balance	Deposits	Less: Transfers In	Less: Funds Held for Others	Net Receipts	Withdrawals	Less: Transfers Out	Less: Funds Held for Others	Net Disb.	Ending Cash Balance per Books
Catholic Stewardship Appeal	Chase Bank *7022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Catholic Stewardship Appeal (Donor Restricted)	US Bank *3445	4,599,339.38	51,912.98	(1,143.42)	0.00	50,769.56	(211,838.98)	0.00	0.00	(211,838.98)	4,433,613.38
Catholic Stewardship Appeal (Donor Restricted)	US Bank *3254	17,515.84	1,716,644.65	0.00	0.00	1,716,644.65	(3,068.16)	1,143.42	0.00	(1,924.74)	1,731,092.33
Payroll (Special Account)	US Bank *6925	446,711.22	645,635.07	(645,635.07)	0.00	0.00	(645,635.07)	0.00	0.00	(645,635.07)	446,711.22
Archdiocese of Milwaukee (general)	Park Bank *3465	1,593,793.77	962,563.69	0.00	0.00	962,563.69	(1,769,706.94)	1,750,000.00	0.00	(19,706.94)	786,596.52
Fixed Income Investment Account (cig)	Chase Bank *7391	89,477.55	293,870.00	(250,000.00)	0.00	43,870.00	(311,180.19)	0.00	(41,770.30)	(352,550.49)	72,167.96
Archdiocese of Milwaukee (general cig)	Johnson Bank *8246	420,154.59	1,783,570.46	(1,770,000.00)	0.00	13,570.46	(1,752,229.07)	666,129.27	0.00	(1,086,099.80)	451,495.98
Archdiocese of Milwaukee-Household Acct.	US Bank *1731	1,505.80	494.20	(494.20)	0.00	0.00	(531.96)	0.00	0.00	(531.96)	1,468.04
Maritime Ministry	M&I Bank *7032	3,924.68	0.16	0.00	0.00	0.16	0.00	0.00	0.00	0.00	3,924.84
Newman Center	Associated Bank *2104	12,013.06	510.00	0.00	0.00	510.00	(5,391.11)	0.00	0.00	(5,391.11)	7,131.95
Archdiocese of Milwaukee (Donor Restricted B1)	US Bank *2413	212,524.45	7.02	0.00	0.00	7.02	0.00	0.00	0.00	0.00	212,531.47
Archdiocese of Milwaukee (Donor Restricted B2)	US Bank *2421	212,524.60	7.02	0.00	0.00	7.02	0.00	0.00	0.00	0.00	212,531.62
Archdiocese of Milwaukee (Donor Restricted G1)	Town Bank *2396	53,540.67	29.78	0.00	0.00	29.78	0.00	0.00	0.00	0.00	53,570.45
Archdiocese of Milwaukee (Donor Restricted R1)	US Bank *2629	250,090.43	137,511.87	0.00	0.00	137,511.87	0.00	0.00	0.00	0.00	387,542.30
		7,907,202.04	5,592,756.90	(2,667,272.69)	0.00	2,925,484.21	(4,699,581.48)	2,417,272.69	(41,770.30)	(2,324,079.09)	8,800,377.46

Short-Term Investments:

Archdiocese of Milwaukee (money market)	Johnson Bank *8394	240,931.42	57.43	0.00	0.00	57.43	(15.00)	0.00	0.00	(15.00)	240,973.85
Fixed Income Investment Account (mm)	Chase Bank *9056	1,160,751.73	171.37	0.00	0.00	171.37	(250,000.00)	250,000.00	0.00	0.00	910,923.10
		1,401,683.15	228.80	0.00	0.00	228.80	(250,015.00)	250,000.00	0.00	(15.00)	1,151,896.95

Archdiocese of Milwaukee
Bank Accounts Used by Cemetery Operations
February 29, 2012

	Beginning Cash Balance	Receipts	Transfers to Archdiocese	Transfers to Other Cemetery Accounts	Fees	Ending Balance
Cemeteries						
Park Bank *9575	\$73,670.15	\$77,783.32	(\$65,880.15)	(\$26,151.84)	(\$1,757.89)	\$57,663.59
Park Bank *6257	\$0.00	\$121,887.14	(\$111,302.14)			\$10,585.00
Park Bank *6273	\$2,660.98	\$130,760.55	(\$92,869.98)			\$40,551.55
	\$76,331.13	\$330,431.01	(\$270,052.27)	(\$26,151.84)	(\$1,757.89)	\$108,800.14

**Archdiocese of Milwaukee
Cash Receipts
February 2012**

Receipt Category	Amount
Contributions	\$ 2,006,680.09
Assessments	\$ -
Tuition and Fees	\$ 34,368.83
Cemetery Cash Receipts / Transfers	\$ 259,519.67
Investment Income	\$ 55.85
Realized Gains	\$ -
Gains on Sales of Fixed Assets	\$ -
Miscellaneous Revenues	\$ 16,738.61
Clearing	\$ 13,844.09
A/R & N/R Payments	\$ 594,277.07
Total Receipts	\$ 2,925,484.21

Notes:

Funds Transferred in from other Archdiocesan Accts.	\$ 2,667,272.69
Funds Held for Others	\$ -

Archdiocese of Milwaukee
Cash Disbursements
February 2012

Disbursements Category	Amount
Salary and Wages	\$ 453,379.21
Payroll Taxes	\$ 158,420.30
Employee Benefits	\$ 218,496.54
Employee Withholdings	\$ 36,495.68
Facility and Operating	\$ 281,777.48
Travel and Education	\$ 16,882.79
Supplies	\$ 113,651.32
Assessments	\$ 200.00
Purchased Services	\$ 170,679.82
Legal/Professional	\$ 441,709.47
Grants	\$ 269,927.51
Interest and Bank Fees	\$ 19,851.08
Other	\$ 78,321.96
Reimbursed Expense	\$ 48,720.74
Clearing	\$ 15,565.19
Fee Assistance	\$ -
Total Disbursements	\$ 2,324,079.09

Notes:

Funds Transferred to other Archdiocesan Accts.	\$ 2,417,272.69
Funds Held for Others	\$ (41,770.30)

Archdiocese of Milwaukee
STATEMENT OF FINANCIAL POSITION

February 29, 2012

	2/29/2012
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 8,910,985.98
Short-term investments	\$ 3,460,793.81
Receivables, net	\$ 5,548,860.33
Other assets	\$ 1,321,044.63
Total Current Assets	19,241,684.75
Ground burial and mausoleum crypt sites	\$ 5,608,979.04
Property and equipment, net	\$ 5,032,642.52
INVESTMENTS AND OTHER ASSETS	
Long-term investments	\$ 11,137,602.96
Cemeteries Pre-Need Trust Fund Account	\$ 3,712,928.70
Charitable gift annuities investments	\$ 674,544.17
Other assets	\$ 1,089,255.54
Total Investments and Other Assets	16,614,531.37
TOTAL ASSETS	46,497,837.68
	=====
Note: Invested funds held for others totaled	\$ 2,788,330.79
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Current maturities of charitable gift annuities	\$ 84,328.16
Accounts payable	\$ 419,153.59
Accrued Expenses	\$ 546,391.17
Chapter 11 Expenses	\$ 985,075.81
Contributions payable	\$ 2,557,224.00
Total Current Liabilities	4,592,172.73
Charitable gift annuities	\$ 457,086.84
Deferred revenue	\$ 3,712,928.70
PRE-PETITION DEBT	
Note payable	\$ 4,649,912.50
Pre-Chapter 11 payables	\$ 1,238,898.88
Contractual contributions payable	\$ 2,850,554.00
Accrued post-retirement and pension benefits	\$ 15,124,294.00
Total Pre-Petition Debt	23,863,659.38
Total Liabilities	32,625,849.65
NET ASSETS	
Unclassified current year operations	\$ 666,282.27
Unrestricted	
Undesignated operating (deficit)	\$ (4,392,883.84)
Designated	\$ 5,961,166.27
Total unrestricted	1,568,282.43
Temporarily restricted	\$ 7,921,057.28
Permanently restricted	\$ 3,716,366.05
Total Net Assets	13,871,988.03
TOTAL LIABILITIES AND NET ASSETS	46,497,837.68
	=====
Note: Invested funds held for others totaled	\$ 2,788,330.79

ARCHDIOCESE OF MILWAUKEE
V. SUPPORTING SCHEDULES
February 29, 2012

1. OTHER MONIES ON HAND (Specify type, location, and amount; i.e. petty cash, certificates of deposit, etc.)

<u>Type</u>	<u>Location</u>	<u>Amount</u>
Petty Cash		\$1,808.38

2. AGING OF ACCOUNTS PAYABLE & ACCOUNTS RECEIVABLE (exclude pre-petition accounts payable):

		<u>Accts Payable</u>	<u>Accts Receivable</u>
Current	Under 30 Days	\$419,153.59	
Overdue	31-60 Days		
Overdue	61-90 Days		
Overdue	91-120 Days		
Overdue	Over 121 Days		
Current	Under 1 Year		\$4,130,673.16
Overdue	Over 1 Year		(\$23,931.05) *
	Total	\$419,153.59	\$4,106,742.11
Cemeteries			\$1,442,118.22 **

Itemize all post-petition payables over 30 days old on a separate schedule.

* Reserve for uncollectable accounts is reviewed and adjusted at fiscal year-end.

** Cemeteries A/R System is not currently aged

3. ACCRUED PROFESSIONAL FEES (POST PETITION)

<u>Name/Profession</u>	<u>Amount Due</u>
Whyte Hirschboeck Dudek - legal	\$ 762,456.96
Buelow Vetter - legal	\$ 2,776.00
O'Neil Cannon Hollman DeJong & Laing - legal	\$ 3,224.50
Quarles & Brady - legal	\$ 91,935.15
Baker Tilly - audit	\$ 5,000.00
Pachulski Stang, Ziehl & Jones	\$ 49,267.10
Howard, Solochek & Weber	\$ -
Berkeley Research Group	\$ 65,736.10
Paul A. Richler	\$ 4,680.00

4. STATUS OF PAYMENTS TO SECURED CREDITORS & LESSORS

<u>Name of Creditor/Lessor</u>	<u>Frequency of Regular Payments</u>	<u>Amount of Regular Payment</u>	<u>Date of Last Payment</u>	<u>Amount of Payments Delinquent</u>
Park Bank	Monthly	\$19,665.25	2/29/2012	\$0.00
Ricoh Americas Corporation	Monthly	\$635.11	2/24/2012	\$0.00
Ricoh Americas Corporation	Monthly	\$1,248.28	2/24/2012	\$0.00
Ricoh Americas Corporation	Monthly	\$122.94	2/10/2012	\$0.00
Ricoh Americas Corporation	intermittent	usage based	2/9/2012	\$0.00
Time Warner Cable	Monthly	\$804.00	2/12/2012	\$0.00
Pitney Bowes Global Fin. Serv. LLC	Quarterly	\$1,182.11	1/13/2012	\$0.00
Pitney Bowes Global Fin. Serv. LLC	Quarterly	\$690.00	1/3/2012	\$0.00

**Archdiocese of Milwaukee
Tax Liability Schedule
February 29, 2012**

Description	Date Paid	Amount Paid	Amount Accrued	Amount Overdue
FICA Withholdings	Feb	30,173.09		
Employer FICA	Feb	40,853.96		
Federal Employee Withholding	Feb	63,202.96		
Federal Unemployment Taxes	n/a			
Federal Income Taxes	n/a			
State Income Taxes	n/a			
State Unemployment Taxes	n/a			
State Employee Withholding	Feb	32,139.63		
State Sales and Use Tax	Feb		77.01	
Real Estate Taxes	n/a			
Personal Property Taxes	n/a			
Other Taxes (Specify)	n/a			
Total		166,369.64	77.01	-

VII. DECLARATION

I, John Marek, declare under penalty of perjury that the information contained in this Financial Report is true and complete to the best of my knowledge.

John Marek CFO
Print Name & Capacity of Person
signing this Declaration

Date: 15 March 2012

John Marek
Signature

Name, Title & Telephone No. of Preparer:

John Marek

CFO

414.769.3300